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Monthly Wholesale Trade

Sales and Inventories

July 1999

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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES

JULY 1999

Sales. July 1999 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$227.3 billion, down 0.2 percent (+/- 0.4%) from the revised June level and were 7.4 percent (+/- 1.4%) above the July 1998 level. The June preliminary estimate was revised downward \$0.3 billion or 0.1 percent. Among durable goods, sales of furniture and home furnishings were up 3.5 percent from last month and motor vehicles and automotive equipment increased 2.4 percent. Among nondurable goods, sales of petroleum and petroleum products increased 4.9 percent from June, while farm-product raw materials were down 4.4 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$293.9 billion at the end of July, up 0.9 percent (+/- 0.4%) from the revised June level and were 5.3 percent (+/- 1.2%) above July 1998. The June preliminary estimate was revised upward \$0.4 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.8 percent (+/- 0.5%) from last

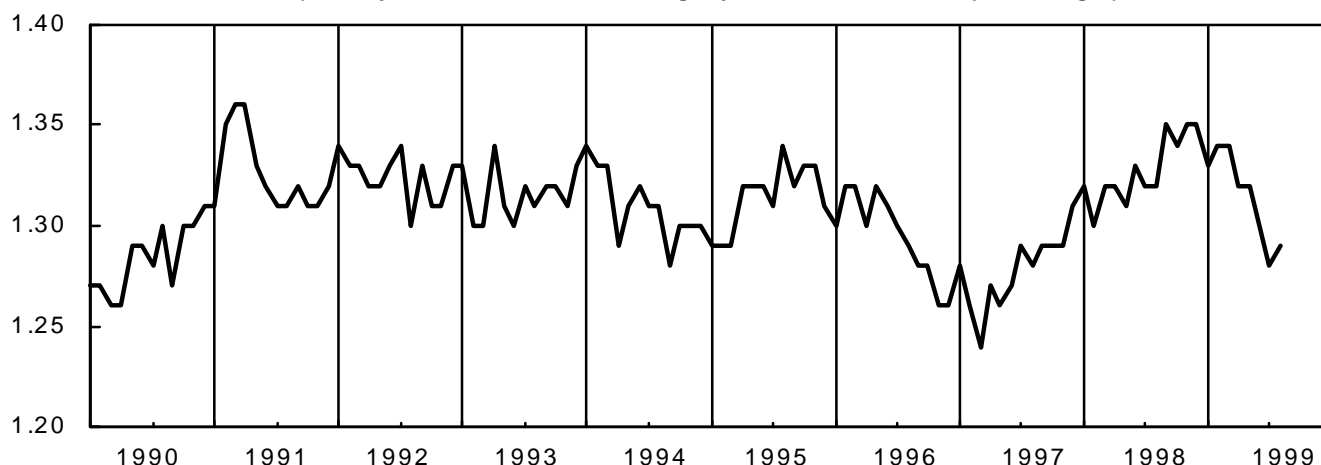
month and were 5.5 percent (+/- 1.6%) above July 1998. Compared to last month, inventories of electrical goods increased 3.4 percent and lumber and other construction materials rose 3.0 percent. End-of-month inventories of nondurable goods increased 1.0 percent (+/- 0.7%) from June and were 4.9 percent (+/- 2.3%) above last year. Inventories of groceries and related products grew 2.3 percent from last month and drugs, drug proprietaries, and druggists' sundries were up 1.2 percent.

Inventories/Sales Ratio. The July inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.29. The July 1998 ratio was 1.32.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/98-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1990 to 1999

(Data adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for August is scheduled to be released October 8, 1999, at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Ronald Pienckoski, 301-457-2779 or 301-457-2764. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

This report is available on day of issue through the Department of Commerce's online Economic Bulletin Board (202-482-1986). The data are also available on the Internet - <http://www.census.gov/svsd/www/mwts.html>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers: 1999 and 1998

[In millions of dollars]

| SIC ¹ code | Kind of Business | Sales | | | | | | Inventories | | | | | | Inventories/sales | | | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|----------------|--------------|--------------------|---------------------|---------------------|---------------------|----------------|--------------|--------------------|---------------------|---------------------|---------------------|--|
| | | Monthly | | | Percent change | | | Monthly | | | Percent change | | | ratios | | | |
| | | Jul. 1999 (p) | Jun. 1999 (r) | Jul. 1998 (r) | Jul./ Jun. | Jun./ May | Jul. 99 Jul. 98 | Jul. 1999 (p) | Jun. 1999 (r) | Jul. 1998 (r) | Jul./ Jun. | Jun./ May | Jul. 99 Jul. 98 | Jul. 1999 (p) | Jun. 1999 (r) | Jul. 1998 (r) | |
| Adjusted ² | | | | | | | | | | | | | | | | | |
| | U.S. Total | 227,299 | 227,863 | 211,665 | -0.2 | 1.8 | 7.4 | 293,934 | 291,367 | 279,067 | 0.9 | 0.4 | 5.3 | 1.29 | 1.28 | 1.32 | |
| 50 | Durable | 121,967 | 121,785 | 114,137 | 0.1 | 1.4 | 6.9 | 192,439 | 190,837 | 182,331 | 0.8 | 0.6 | 5.5 | 1.58 | 1.57 | 1.60 | |
| 501 | Automotive | 19,421 | 18,961 | 16,932 | 2.4 | 2.4 | 14.7 | 27,973 | 27,678 | 25,028 | 11 | 0.3 | 118 | 144 | 146 | 148 | |
| 502 | Furniture | 4,270 | 4,124 | 3,980 | 3.5 | 1.5 | 7.3 | 6,197 | 6,085 | 6,026 | 1.8 | 2.1 | 2.8 | 145 | 148 | 151 | |
| 503 | Lumber | 8,966 | 8,827 | 7,761 | 1.6 | 2.2 | 15.5 | 8,961 | 8,700 | 8,310 | 3.0 | 0.2 | 7.8 | 100 | 0.99 | 107 | |
| 504 | Prof. equip. | 22,701 | 22,708 | 21,496 | 0.0 | 0.5 | 5.6 | 25,417 | 25,480 | 27,116 | -0.2 | 0.8 | -6.3 | 112 | 112 | 126 | |
| 505 | Metals | 7,660 | 7,622 | 8,140 | 0.5 | 0.7 | -5.9 | 12,842 | 12,938 | 13,226 | -0.7 | 0.0 | -2.9 | 168 | 170 | 162 | |
| 506 | Electrical | 19,434 | 19,427 | 17,604 | 0.0 | 2.3 | 10.4 | 27,422 | 26,530 | 25,532 | 3.4 | 0.5 | 7.4 | 141 | 137 | 145 | |
| 507 | Hardware | 6,718 | 6,791 | 6,516 | -1.1 | -2.4 | 3.1 | 13,390 | 13,300 | 13,191 | 0.7 | 0.8 | 1.5 | 199 | 196 | 2.02 | |
| 508 | Machinery | 20,309 | 20,625 | 20,177 | -1.5 | 1.8 | 0.7 | 52,307 | 52,040 | 47,300 | 0.5 | 1.0 | 10.6 | 2.58 | 2.52 | 2.34 | |
| 509 | Other Durable | 12,488 | 12,700 | 11531 | -1.7 | 1.8 | 8.3 | 17,930 | 18,086 | 16,602 | -0.9 | -0.2 | 8.0 | 144 | 142 | 144 | |
| 51 | Nondurable | 105,332 | 106,078 | 97,528 | -0.7 | 2.1 | 8.0 | 101,495 | 100,530 | 96,736 | 1.0 | 0.0 | 4.9 | 0.96 | 0.95 | 0.99 | |
| 511 | Paper | 8,183 | 8,247 | 7,518 | -0.8 | 0.6 | 8.8 | 9,914 | 9,887 | 9,357 | 0.3 | 2.1 | 6.0 | 121 | 120 | 124 | |
| 512 | Drugs | 12,253 | 12,377 | 10,372 | -1.0 | 2.4 | 18.1 | 17,431 | 17,217 | 14,300 | 1.2 | 2.7 | 21.9 | 142 | 139 | 138 | |
| 513 | Apparel | 7,552 | 7,772 | 7,012 | -2.8 | -1.8 | 7.7 | 11502 | 11517 | 12,618 | -0.1 | -3.1 | -8.8 | 152 | 148 | 180 | |
| 514 | Groceries | 29,853 | 29,696 | 29,213 | 0.5 | -1.5 | 2.2 | 18,104 | 17,693 | 17,136 | 2.3 | -1.5 | 5.6 | 0.61 | 0.60 | 0.59 | |
| 515 | Farm-products | 8,525 | 8,916 | 8,802 | -4.4 | 3.2 | -3.1 | 10,789 | 10,768 | 9,845 | 0.2 | -2.6 | 9.6 | 127 | 121 | 112 | |
| 516 | Chemicals | 4,428 | 4,473 | 4,533 | -1.0 | 4.2 | -2.3 | 4,809 | 4,771 | 4,872 | 0.8 | 0.1 | -1.3 | 109 | 107 | 107 | |
| 517 | Petroleum | 12,947 | 12,344 | 10,271 | 4.9 | 3.5 | 26.1 | 4,131 | 4,116 | 4,285 | 0.4 | 6.4 | -3.6 | 0.32 | 0.33 | 0.42 | |
| 518 | Alcohol | 5,405 | 5,535 | 5,108 | -2.3 | 1.6 | 5.8 | 6,540 | 6,439 | 5,793 | 1.6 | -4.5 | 12.9 | 1.21 | 1.16 | 1.13 | |
| 519 | Other Nondur. | 16,186 | 16,718 | 14,699 | -3.2 | 10.1 | 10.1 | 18,275 | 18,122 | 18,530 | 0.8 | 1.9 | -1.4 | 113 | 108 | 126 | |
| Not Adjusted | | | | | | | | | | | | | | Sales to date | | | |
| | U.S. Total | 225,372 | 237,525 | 214,065 | -5.1 | 7.1 | 5.3 | 292,310 | 287,924 | 277,765 | 1.5 | -0.1 | 5.2 | 1,533,178 | | 1,463,050 | |
| 50 | Durable | 121,609 | 128,643 | 115,715 | -5.5 | 9.8 | 5.1 | 194,608 | 191,607 | 184,468 | 1.6 | 0.2 | 5.5 | 821,472 | | 785,199 | |
| 501 | Automotive | 19,673 | 20,175 | 17,305 | -2.5 | 8.7 | 13.7 | 27,749 | 27,346 | 24,828 | 1.5 | -1.5 | 118 | 130,244 | | 117,024 | |
| 502 | Furniture | 4,176 | 4,157 | 3,956 | 0.5 | 5.6 | 5.6 | 6,358 | 6,182 | 6,183 | 2.8 | 4.2 | 2.8 | 27,591 | | 27,288 | |
| 503 | Lumber | 9,674 | 9,913 | 8,591 | -2.4 | 12.7 | 12.6 | 9,221 | 8,987 | 8,526 | 2.6 | 0.7 | 8.2 | 58,872 | | 52,123 | |
| 504 | Prof. equip. | 22,247 | 24,161 | 21,539 | -7.9 | 14.4 | 3.3 | 25,697 | 25,327 | 27,441 | 1.5 | 0.6 | -6.4 | 151,675 | | 146,364 | |
| 505 | Metals | 7,438 | 8,034 | 8,042 | -7.4 | 7.9 | -7.5 | 12,958 | 12,977 | 13,345 | -0.1 | -0.1 | -2.9 | 54,167 | | 57,519 | |
| 506 | Electrical | 19,415 | 20,107 | 17,991 | -3.4 | 11.5 | 7.9 | 28,190 | 27,061 | 26,247 | 4.2 | 1.9 | 7.4 | 128,657 | | 120,360 | |
| 507 | Hardware | 7,168 | 7,538 | 7,096 | -4.9 | 10.0 | 1.0 | 13,444 | 13,486 | 13,244 | -0.3 | -0.2 | 1.5 | 47,029 | | 44,840 | |
| 508 | Machinery | 19,842 | 21,883 | 20,056 | -9.3 | 6.5 | -1.1 | 52,882 | 52,300 | 47,820 | 11 | -0.3 | 10.6 | 141,777 | | 142,554 | |
| 509 | Other Durable | 11,976 | 12,675 | 11,139 | -5.5 | 7.1 | 7.5 | 18,109 | 17,941 | 16,834 | 0.9 | -0.3 | 7.6 | 81,460 | | 77,127 | |
| 51 | Nondurable | 103,763 | 108,882 | 98,350 | -4.7 | 4.0 | 5.5 | 97,702 | 96,317 | 93,297 | 1.4 | -0.7 | 4.7 | 711,706 | | 677,851 | |
| 511 | Paper | 7,798 | 8,280 | 7,428 | -5.8 | 8.1 | 5.0 | 9,924 | 9,699 | 9,366 | 2.3 | 2.3 | 6.0 | 54,996 | | 51,011 | |
| 512 | Drugs | 11,812 | 12,352 | 10,331 | -4.4 | 8.2 | 14.3 | 17,204 | 16,683 | 14,114 | 3.1 | 4.2 | 21.9 | 81,974 | | 70,107 | |
| 513 | Apparel | 7,824 | 7,788 | 7,461 | 0.5 | 18.1 | 4.9 | 11,847 | 11,701 | 12,997 | 1.2 | 1.0 | -8.8 | 52,519 | | 50,056 | |
| 514 | Groceries | 30,569 | 30,438 | 30,235 | 0.4 | -2.2 | 1.1 | 18,068 | 17,481 | 17,102 | 3.4 | -2.1 | 5.6 | 205,903 | | 199,134 | |
| 515 | Farm-products | 7,357 | 8,497 | 7,878 | -13.4 | 3.1 | -6.6 | 7,962 | 8,324 | 7,285 | -4.3 | -9.3 | 9.3 | 57,462 | | 62,394 | |
| 516 | Chemicals | 4,415 | 4,884 | 4,628 | -9.6 | 11.7 | -4.6 | 4,838 | 4,738 | 4,887 | 2.1 | -1.9 | -1.0 | 30,782 | | 32,520 | |
| 517 | Petroleum | 12,753 | 12,159 | 10,363 | 4.9 | 2.8 | 23.1 | 4,011 | 3,939 | 4,169 | 1.8 | 1.8 | -3.8 | 77,800 | | 71,136 | |
| 518 | Alcohol | 5,551 | 6,144 | 5,445 | -9.7 | 10.5 | 1.9 | 6,651 | 6,536 | 5,903 | 1.8 | 0.2 | 12.7 | 36,596 | | 34,004 | |
| 519 | Other Nondur. | 15,684 | 18,340 | 14,581 | -14.5 | 2.5 | 7.6 | 17,197 | 17,216 | 17,474 | -0.1 | -2.7 | -1.6 | 113,674 | | 107,489 | |

p Preliminary estimate. r Revised.

1 For a full description of the SIC codes shown above, see the "1987 Standard Industrial Classification Manual" or the Current Business Reports "Annual Benchmark Report for Wholesale Trade" publication.

2 Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for seasonal adjustment factors used.

Table 2. Coefficients of Variation and Standard Error for Sales and Inventories

| SIC code | Kind of Business | Coefficients of variation for level (x 100) | | | | Standard error for trend | | | | Coefficients of variation for level (x 100) | | Standard error for trend |
|-------------|---------------------|--|--------|-----------------|--------|---------------------------------------|--------|---------------------------|--------|---|------------------|-----------------------------------|
| | | Preliminary estimates | | Final estimates | | Ratio of two consecutive months | | Year-to-year estimates | | Cumulative sales estimates | | Current year cumulative |
| | | Sales | Inv. | Sales | Inv. | Sales | Inv. | Sales | Inv. | Current year | Previous year | to previous year cumulative |
| | | Median | Median | Median | Median | Median | Median | Median | Median | | | |
| | U.S. Total | 1.2 | 1.5 | 1.1 | 1.4 | 0.4 | 0.2 | 0.8 | 0.8 | 1.3 | 1.1 | 0.7 |
| 50 | Durable | 1.8 | 2.5 | 1.8 | 2.4 | 0.6 | 0.3 | 1.1 | 1.0 | 1.8 | 2.2 | 1.0 |
| 501 | Automotive | 4.4 | 4.8 | 4.3 | 4.8 | 1.0 | 0.9 | 2.3 | 3.0 | 4.4 | 5.1 | 2.1 |
| 502 | Furniture | 6.5 | 7.9 | 6.4 | 7.8 | 2.0 | 1.0 | 2.7 | 2.5 | 6.1 | 6.6 | 1.5 |
| 503 | Lumber | 5.5 | 5.3 | 5.3 | 5.3 | 1.3 | 0.7 | 2.1 | 2.6 | 5.7 | 5.7 | 1.4 |
| 504 | Prof. equip. | 6.3 | 7.0 | 6.0 | 7.0 | 1.4 | 0.7 | 3.3 | 2.1 | 6.6 | 5.5 | 3.0 |
| 505 | Metals | 5.0 | 10.1 | 5.0 | 10.0 | 1.1 | 0.8 | 1.6 | 2.8 | 4.9 | 4.8 | 0.8 |
| 506 | E lectrical | 5.6 | 7.1 | 5.7 | 7.0 | 1.3 | 0.6 | 2.3 | 2.3 | 5.6 | 6.3 | 2.0 |
| 507 | Hardware | 5.4 | 6.5 | 5.5 | 6.3 | 1.3 | 0.7 | 1.6 | 2.1 | 5.7 | 5.7 | 1.1 |
| 508 | Machinery | 6.2 | 6.7 | 6.3 | 6.6 | 2.1 | 0.6 | 2.6 | 2.0 | 6.0 | 6.8 | 2.0 |
| 509 | Other Durable | 6.3 | 9.4 | 6.4 | 9.2 | 1.4 | 0.9 | 2.1 | 2.4 | 6.4 | 6.1 | 1.7 |
| 51 | Nondurable | 2.0 | 2.3 | 1.9 | 2.2 | 0.6 | 0.4 | 1.0 | 1.3 | 2.0 | 1.7 | 0.6 |
| 511 | Paper | 5.0 | 5.1 | 5.0 | 5.1 | 1.1 | 0.6 | 1.8 | 1.7 | 5.4 | 5.1 | 1.0 |
| 512 | Drugs | 6.3 | 4.8 | 6.3 | 4.8 | 1.0 | 0.6 | 2.2 | 1.6 | 6.2 | 6.8 | 1.2 |
| 513 | Apparel | 5.4 | 7.3 | 5.0 | 7.5 | 2.2 | 1.1 | 3.0 | 2.5 | 4.7 | 4.5 | 1.8 |
| 514 | Groceries | 3.0 | 4.9 | 3.0 | 4.9 | 0.7 | 0.6 | 1.1 | 1.3 | 3.0 | 3.0 | 0.8 |
| 515 | Farm-products | 6.8 | 8.6 | 6.8 | 8.6 | 2.3 | 1.6 | 2.9 | 4.2 | 6.4 | 5.7 | 2.3 |
| 516 | Chemicals | 5.6 | 6.3 | 5.7 | 6.4 | 1.3 | 0.7 | 1.9 | 2.2 | 5.3 | 5.8 | 1.1 |
| 517 | Petroleum | 6.9 | 14.0 | 6.9 | 14.0 | 1.0 | 1.3 | 1.7 | 1.9 | 6.9 | 7.3 | 1.4 |
| 518 | Alcohol | 6.2 | 8.6 | 6.3 | 8.7 | 1.5 | 1.4 | 1.5 | 8.8 | 6.0 | 6.3 | 1.3 |
| 519 | Other Nondur. | 6.4 | 7.7 | 6.5 | 7.6 | 1.9 | 1.2 | 4.1 | 4.1 | 6.7 | 5.5 | 2.8 |

Note: The median measures of variability are based on the most recent 12 months of data.

Sample Design and Reliability of Data

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the trend estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to +2.7%. If the interval contains 0, it cannot be stated with certainty whether there was an increase or decrease. For monthly level, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors are usually attributed to many possible sources: (1) coverage error - failure to accurately represent all population units in the sample,

(2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of collection or processing, or in imputing for missing or inconsistent data. Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses. A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 31 percent of the total monthly wholesale sales estimates and 32 percent of the total monthly wholesale inventories estimates.

Nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

| SIC code | Kind of Business | Sales | | | | | | Inventories | | | | | |
|-------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 1999 | | | | | 1998 | 1999 | | | | | 1998 |
| | | Aug. | Jul.r | Jun.r | May | Apr. | Jul.r | Aug. | Jul.r | Jun.r | May | Apr. | Jul.r |
| | U.S. Total¹ | 1.017 | 0.989 | 1.043 | 0.991 | 1.010 | 1.009 | 0.981 | 0.993 | 0.985 | 0.994 | 1.006 | 0.993 |
| 50 | Durable | 1.025 | 0.996 | 1.058 | 0.976 | 1.007 | 1.017 | 1.002 | 1.011 | 1.001 | 1.009 | 1.009 | 1.012 |
| 501 | Automotive | 0.996 | 1.013 | 1.064 | 1.002 | 1.046 | 1.022 | 0.976 | 0.992 | 0.988 | 1.006 | 1.015 | 0.992 |
| 502 | Furniture | 1.034 | 0.978 | 1.008 | 0.969 | 1.016 | 0.994 | 1.039 | 1.026 | 1.016 | 0.996 | 0.974 | 1.026 |
| 503 | Lumber | 1.124 | 1.079 | 1.123 | 1.018 | 1.019 | 1.107 | 1.007 | 1.029 | 1.033 | 1.028 | 1.028 | 1.026 |
| 504 | Prof. equip. | 1.003 | 0.980 | 1.064 | 0.935 | 0.976 | 1.002 | 1.001 | 1.011 | 0.994 | 0.996 | 1.007 | 1.012 |
| 505 | Metals | 1.025 | 0.971 | 1.054 | 0.984 | 1.031 | 0.988 | 1.001 | 1.009 | 1.003 | 1.004 | 1.005 | 1.009 |
| 506 | Electrical | 1.044 | 0.999 | 1.035 | 0.950 | 0.967 | 1.022 | 1.027 | 1.028 | 1.020 | 1.006 | 0.996 | 1.028 |
| 507 | Hardware | 1.050 | 1.067 | 1.110 | 0.985 | 0.991 | 1.089 | 1.003 | 1.004 | 1.014 | 1.024 | 1.021 | 1.004 |
| 508 | Machinery | 1.003 | 0.977 | 1.061 | 1.014 | 1.063 | 0.994 | 0.998 | 1.011 | 1.005 | 1.018 | 1.020 | 1.011 |
| 509 | Other Durable | 1.037 | 0.959 | 0.998 | 0.949 | 0.964 | 0.966 | 1.024 | 1.010 | 0.992 | 0.993 | 0.983 | 1.014 |
| 51 | Nondurable | 1.007 | 0.985 | 1.028 | 1.009 | 1.015 | 1.006 | 0.941 | 0.959 | 0.956 | 0.965 | 1.009 | 0.960 |
| 511 | Paper | 1.057 | 0.953 | 1.004 | 0.935 | 0.996 | 0.988 | 0.978 | 1.001 | 0.981 | 0.979 | 1.008 | 1.001 |
| 512 | Drugs | 0.993 | 0.964 | 0.998 | 0.944 | 1.010 | 0.996 | 0.972 | 0.987 | 0.969 | 0.955 | 1.006 | 0.987 |
| 513 | Apparel | 1.106 | 1.036 | 1.002 | 0.833 | 0.960 | 1.064 | 1.019 | 1.030 | 1.016 | 0.975 | 0.962 | 1.030 |
| 514 | Groceries | 1.014 | 1.024 | 1.025 | 1.032 | 0.984 | 1.035 | 0.982 | 0.998 | 0.988 | 0.994 | 0.987 | 0.998 |
| 515 | Farm-products | 0.937 | 0.863 | 0.953 | 0.954 | 0.943 | 0.895 | 0.696 | 0.738 | 0.773 | 0.830 | 0.991 | 0.740 |
| 516 | Chemicals | 1.032 | 0.997 | 1.092 | 1.019 | 1.020 | 1.021 | 1.003 | 1.006 | 0.993 | 1.014 | 1.002 | 1.003 |
| 517 | Petroleum | 1.003 | 0.985 | 0.985 | 0.991 | 1.028 | 1.009 | 0.995 | 0.971 | 0.957 | 1.000 | 0.992 | 0.973 |
| 518 | Alcohol | 1.054 | 1.027 | 1.110 | 1.020 | 1.000 | 1.066 | 1.000 | 1.017 | 1.015 | 0.967 | 0.993 | 1.019 |
| 519 | Other Nondur. | 0.965 | 0.969 | 1.097 | 1.178 | 1.154 | 0.992 | 0.922 | 0.941 | 0.950 | 0.995 | 1.058 | 0.943 |

r Revised.

1 Adjusted sales and inventories data shown in Table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.

